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February 27, 2023

**VIA ECF**

Hon. Naomi Reice Buchwald, U. S. District Judge  
U.S. District Court, Southern District of New York  
Daniel Patrick Moynihan Courthouse  
500 Pearl Street, Room 21A  
New York, NY 10007

Re: *Picha et al. v. Gemini Trust Company, LLC. et al.*, Case No. 22-cv-10922

Dear Judge Buchwald:

We represent Plaintiffs in the above-referenced matter. Pursuant to Rule 2.E.1 of Your Honor's Individual Practices, this letter outlines the substantive argument advanced in Plaintiffs' accompanying Motion for Appointment as Lead Plaintiffs and Approval of Kim & Serritella LLP as Lead Counsel (the "Motion," filed herewith). Plaintiffs respectfully request oral argument.

This case is a securities class action against Gemini Trust Company, LLC ("Gemini"), Tyler Winklevoss, and Cameron Winklevoss (collectively, the "Winklevosses;" Gemini and the Winklevosses collectively referred to herein as "Defendants"). Defendants created, own, and manage what they refer to as the "Gemini Earn" program, through which they offered and sold Gemini interest accounts ("GIAs") to investors. As alleged in the Complaint, Defendants violated securities laws through their unlawful promotion, offer, and sale of unregistered securities through the Gemini Earn program—in the form of GIAs purchased by Plaintiffs—as well as their fraudulent misrepresentation and omissions as to the nature and risks of the GIAs.

Plaintiffs brought this case on behalf of a proposed class of all persons who purchased GIAs through the Gemini Earn program (the "Class"). After Plaintiffs filed this action, three additional investors – Kyle McKuhen ("McKuhen"), James Derek Taylor ("Taylor"), and Christine Calderwood ("Calderwood") – contacted our firm and sought to join the action as additional lead plaintiffs (Plaintiffs, McKuhen, Taylor and Calderwood collectively referred to herein as the "Investor Group"). This Motion is brought on behalf of all members of the Investor Group, and should it be granted, Plaintiffs will take whatever steps the Court deems necessary to have McKuhen, Taylor, and Calderwood formally join the case, including amending the Complaint.

The relevant facts for a lead plaintiff determination are relatively simple. The Investor Group is the most adequate plaintiff group to represent the Class. Their Complaint is the first class

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action that was filed concerning the underlying activity, and it is by far the most comprehensive. They timely filed the Motion, have substantial financial interests in the outcome of this litigation, and satisfy all Rule 23 requirements. In K&S they have qualified, experienced counsel which will provide the Class with exceptional representation against Defendants. And they have demonstrated that they can work together cohesively and effectively to achieve a result that is in the best interest of the Class.

For these and other reasons more fully discussed in Plaintiffs' accompanying Motion papers, Plaintiffs respectfully request that the Court appoint them as lead plaintiffs and approve their selection of K&S as lead counsel.

Respectfully submitted,

/s/ James R. Serritella

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cc: Counsel for Defendants (via ECF)